IMPACT OF CORPORATE SOCIAL RESPONSIBILITY PRACTICE IN INDIA
(An Analysis of Selected Public Ltd. Companies of India)

A

SYNOPSIS

(SUBMITTED FOR THE PHD REGISTRATION IN ABST)

IN

ACCOUNTANCY (COMMERCE)

UNDER THE SUPERVISION OF:

DR. M. L. SHARMA

DEPT. OF ABST

SUBMITTED BY:

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Format for outline of Proposed Reseach work

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(In Hindi) जमना लाल तेली

2 Title of research work :

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(An Analysis of Selected Public Ltd. Companies of India)

(In Hindi) भारत में सामाजिक निगमीय उत्तरदायित्व का प्रभाव **(**भारत की चुनिन्दा सार्वजनिक कम्पनियों का वि"लेशण **)**

3 Location

a. Department **:-** **Department of Commerce**
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b. Area **:-** **Public Ltd. Companies of India, Rajasthan**

4 Introduction

5 Review of Litreture

6 Research gap

7 Major Hypothesis

8 Research Methodology

9 Chapter wise details of proposed Research

10 List of References cited

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INTRODUCTION

Over the past few years CSR, as a concept, has been the focus of many deliberation and research. It has grown in importance both academically as well as in the business sense. It captures a spectrum of values and criteria for measuring a company's contribution to social development. As the term "CSR" is used continually, many complementary and overlapping concept, such as corporate citizenship, business ethics, stakeholder management and sustainability, have emerged. These extensive ranges of synonymously used terms indicate that multiple definitions have been devised for CSR, mostly from different perspectives and by those in facilitating role such as the corporate sector, government agencies, academic and the public sector.

A widely cited definition of CSR in the business and social context has been given by the European Union (EU). It describes CSR as "the concept that an enterprise is accountable for its impact on all relevant stakeholders. It is the continuing commitment by business to behave fairly and responsibly, and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large……."

In other word, CSR refers to ensuring the success of the business by inclusion of social and environmental considerations into a company's operations. It means satisfying your shareholder's and customer's demands while also managing the expectations of other stakeholders such as employees, suppliers and the community at large. It also means contributing positively to society and managing your organization's environmental impact. Hence, CSR is a contribution to sustainable development, implying the way a company balances its economic, environmental and social objectives while addressing stakeholder expectations and enhancing shareholder value.

CSR not only includes the activities that a company undertakes in order to utilize their profit to enables social and environmental development, but also includes the methods that a company employs in order to earn these profits including socially responsible investment, and transparency to various stakeholders among others. Realizing the importance and the long-term benefit of being socially responsible many companies have incorporated socially responsible business practice. The basic objective of CSR is to maximize the company's overall impact on the society and stakeholders while considering environment and overall sustainability.

In the developing world, government and businesses understand that their respective competitive position access to capital increasingly depend on being able to respect the highest global standards. At one end of the spectrum, CSR can be viewed simply as a collection of good citizenship activities being engaged by various organizations. At the other end, it is a way of doing business resulting in a significant impact on community and long-term sustainability.

The essence of CSR comprises philanthropic, corporate, ethical, environmental and legal as well as economic responsibility. An alternative, synonymous to CSR, is ***People, Planet***, and ***Profit*** also known as triple bottom line. In India, the evolution of CSR refers to changes over time in cultural norms of corporation's engagement and the way businesses managed to develop positive impacts on communities, cultural, societies, and environment in which those corporations operated. CSR motives changed during the independence movement in India toward social reforms to encourage empowerment of women and rural development.

• DEFINITIONS OF CSR

Corporate Social Responsibility has been defined by many authors and institutions in recent times.

At the global level, the concept of CSR was firstly mentioned in 1953 in the publication "Social Responsibilities of Businessman" by William J. Bowen.

Bowen has suggested that the "social responsibility of businessman refers to the obligations of businessmen to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society."

European Commission described CSR as "a concept whereby companies integrate social and environmental concerns in their business operations and interaction with their stakeholders on a voluntary basis."

World Business Council for Sustainable Development defined CSR as "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

According to Forbes (2010), corporate social responsibility works in two ways. The company gives back to the society, in turn, people get to know about the company who helped them most and cater to their products and services.

According to Infosys founder, Narayan Murthy, "Social responsibility is to create maximum shareholders value, working under the circumstances,

where it is fair to all its stakeholders, workers, consumers, the community, government and the environment."

BENEFITS OF CSR:

Now, business houses have realized that CSR is one of the important ways in which an organization can distinguish itself from its competitors. Some benefits of CSR are as follows:

Benefits to the Company:-

1. Improved financial performance

2. Lower operating costs

3. Product safety and decreased liability

4. Workforce diversity

5. Access to capital

6. Reduced regulatory oversight

7. More ability to attract and retain employees

8. Greater productivity and quality

9. Increased sales and customer loyalty

10. Enhanced brand image and reputation

Benefits to the Community and the General Public

1. Corporate involvement in community education, employment and homelessness programmes

2. Product Safety and quality

3. Charitable contributions

4. Employee volunteer programmes

Environmental Benefits

1. Greater material recyclability

2. Greater use of renewable resources

3. Better product durability and functionality

4. Integration of environmental management tools into business plans.

INDIA AND CSR

CSR is not new to India. Development of CSR can be traced back in different phases which are as follows:

The **first phase** of CSR was predominantly determined by culture, religion, family tradition and industrialisation. Business operations and CSR engagement were based mainly on corporate self-regulation. Being the oldest form of CSR, charity and philanthropy still influence CSR practices, especially in community development. In the pre-industrial period up to the 1850s, merchants committed themselves for the religious reasons, sharing their wealth, for instance, by building temples. Moreover, "the business community occupied a significant place in ancient India and the merchants provided relief in times of crisis such as famine or epidemics by opening go-downs of food and treasure chests" (Arora, 2004). Under colonial rule, Western type of industrialization reached India and changed CSR from the 1850s onwards. The pioneers of industrialization in the 19th century in India were a few families such as the Tata, Birla, Bajaj, Lalbhai, Sarabhai, Godrej, Shriram, Singhania, Modi, Mahindra and Annamali, who were strongly devoted to philanthropically motivated CSR (Mohan, 2001).

The **second phase** of Indian CSR (1914-1960) was dominated by country's struggle for independence and influenced fundamentally by Gandhi's theory of trusteeship, which aimed to consolidate and amplify social development. During this period, Indian businesses actively engaged in the reform process. Not only the companies saw the country's economic development as a protest against colonial rule, but also they participated in its institutional and social development (India Partnership Forum 2002).

The paradigm of the "mixed economy", with the emergence of PSUs and ample legislation on labour and environment standards, affected the **third phase** of Indian CSR (1960-1980). This phase was also characterized by shift from corporate self-regulation to strict legal and public regulation of business activities. In this scenario, the public sector was seen as the prime mover of development. The 1960s was described as an "**era of command and control**", because strict legal regulations determined the activities of the private sector. The introduction of a regime of high taxes, quota and license system imposed tight restrictions on the private sector and indirectly triggered corporate malpractices. As a result, corporate governance, labour and environmental issue rose on the political agenda and quickly became the subject of legislation. Furthermore, state authorities established PSUs with the intention of guaranteeing the appropriate distribution of wealth to the needy (Arora, 2004).

In the **fourth phase** (1980 until the present) Indian companies and stakeholders began abandoning traditional philanthropic engagement and to some extent integrated CSR into a coherent and sustainable business strategy, partly adopting the multi-stakeholder approach. In the 1990s, the Indian government initiated reforms to liberalize and deregulate the Indian

economy by tackling the shortcomings of the “mixed economy” and tried to integrate India into the global market. Consequently, controls and licence system were partly abolished, and the Indian economy experienced a pronounced boom, which has persisted until today (Arora & Puranik, 2004).

At present, Indian companies are now expected to discharge their stakeholder’s responsibilities and societal obligations, along with their shareholder’s wealth maximization goal. In India as in the rest of the world there is a growing realization that business cannot succeed which fails in a society. An ideal CSR has both ethical and philosophical dimensions, particularly in India where there exists a wide gap between sections of people in terms of income and standards as well as socio-economic status. Nowadays, India has been named among the top ten Asian countries paying increasing importance towards Corporate Social Responsibility (CSR) disclosure norms. Besides the public sector companies, it is the private sector companies that played dominant role in CSR activities.

IMPORTANCE OF STUDY

A lot of research work has been carried out taking different aspects by the research scholars . In spite of research work the different experts, thinkers and learned persons also covered the topic CSR practice in India, while publishing their articles and research papers. A no. of regulations affect CSR practices specially Company’s Act 2013. Undoubtedly a lot of work done on Impact of CSR practice in India, but the impact of CSR practice in these Selected Public Ltd. Companies still been neglected. So this study will check the impact of CSR practice in Public Ltd. Companies of India. This study will prove that what importance of CSR practice in Public Ltd. Companies of India.

OBJECTIVES OF THE STUDY

The objectives of a study provide a definite and proper track for any research activity. To make the present study more scientific following objectives are designed by the researcher:

1. To study the various theories and guidelines for CSR practices at national as well as international level.

2. To study the CSR practices as per GRI (Global Reporting Initiative) guidelines being taken by selected Public Ltd. companies.

3. To compare the key CSR practices being practiced by selected Public Ltd companies from 20011-12 to 2015-16.

4. To study the stakeholder's perception towards CSR practices in selected Public Ltd. companies.

5. To analyse the effect of CSR practices on profitability of the selected Public Ltd. companies.

6. To give suggestions for better CSR practices based on findings emanated from the study.

7. To check the impact of CSR practice before and after company act 2013.

LITERATURE REVIEW

A literature review is a body text that aims to review the critical points of current knowledge including substantive findings as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources and as such do not report any new or original experimental work. Its ultimate goal is to bring the reader up to date with current literature on a topic and forms the basis for another goal such as future research that may be needed in the area.

To design the present study in scientific manner, the researcher surveyed a good amount of research work and literature carried out in the area of corporate social responsibility. There are some of the reviews of the studies which had been previously undertaken in the field of CSR.

LITERATURE REVIEW AT NATIONAL LEVEL

1. Omweno Nyameyio Enock & Dr. Kundan Basavaraji, Kuvempu University (2013)- CORPORATE SOCIAL RESPONSIBILITY OF TATA AND ITC COMPANY: A COMPARATIVE STUDY

CSR has been assuming greater importance in the corporate world in 21th century. Indian Government has drafted guidelines for CSR practices, which of late proposed companies to contribute a percentage share towards that cause (CSR). This study compares the CSR activities of Tata Company and ITC Company on different areas i.e. environmental friendliness, social accountability, employee's safety, human rights promotion and healthcare etc. The study also focuses on the reporting methods used by these companies. From this study, it is observed that all the two big private companies of the country are directly engaged in social responsibility in various areas, from innovation in agriculture & education to saving the environment. It is concluded that environment, education, community involvement and health care activities practiced as CSR by both companies.

2. Bhupender & Vikas Kumar Joshiya, Assistant Professor , University of Delhi (2012)- ISSUES AND CHALLENGES OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA

Over the time, CSR expanded to include both economic and social interests. Companies have become more transparent in accounting and display „public reporting" due to pressures from various stakeholders. In this research

paper CSR status, challenges of CSR, policies for CSR in India are studied. The concept of CSR is now firmly rooted on the global business agenda. But in order to move from theory to concrete action, many obstacles need to be overcome. Many positive outcomes can arise when businesses adopt a policy of social responsibility.

3. Anupam Sharma and Ravi Kiran, School of Behavioural Sciences and Business Studies, Thapar University, Patiala, India (2012)- CORPORATE SOCIAL RESPONSIBILITY INITIATIVES OF MAJOR COMPANIES OF INDIA WITH FOCUS ON HEALTH, EDUCTION AND ENVIRONMENT

In India, many firms have taken the initiatives of CSR practices which have met with varying needs of the society. The present study has made an attempt to understand the status, progress and initiatives made by large firms of India in context to CSR policy framing and implementation. Although India has entered or taken a transformational change by involving into new CSR initiatives, but still a lot has to be done in this area.

4. Dr. Arvind Jain, Senior Manager(SME), Axis Bank Ltd., Rajkot (2012)- CORPORATE SOCIAL RESPONSIBILITY:AN EXPLORATIVE REVIEW

Many companies have established a corporate identity using CSR as a core activity of their business, which has become a focal point of their success and competitive advantage. The basic objective of this paper is to know the concept of corporate social responsibility and review existing knowledge available in this area.

5. Soheli Ghose, Assistant Professor, Department of Commerce, J.D. Birla institute, Jadavpur University (2012)- GLOBALIZATION OF CORPORATE SOCIAL RESPONSIBILITY FOCUSSING ON INDIAN MARKETS

CSR has a wide ranging effect across the globe especially in emerging markets. CSR activities have been posited to include incorporating social characteristics or features into products and manufacturing processes(aerosol products with no fluorocarbons, environment friendly technologies), adopting progressive human resource management practices(promoting employee empowerment), achieving higher levels of environmental performance through recycling and pollution abatement (reducing emissions), and advancing the goals of community organisations(working closely with groups such as United Way). In this context this paper has studied the theoretical aspect of CSR including the Global Reporting Initiative and CSR Legislation norms and globalization of CSR in India. In this paper few specific cases of CSR activity and CSR violation in India have studied.

6. Hurratul Maleka Taj, MBA, Narsee Monjee Institute of Management Studies, Mumbai (2011)- CORPORATE SOCIAL RESPONSIBILITY, SUSTAINABLE DEVELOPMENT: PERFORMANCE MEASURES AND INDICATORS

This research paper is an effort to understand the symbiotic relationship between economic and social performance. It also presents the challenges associated with it and the benefits of the CSR along with sustainable development measures being undertaken by corporate sector.

LITERATURE REVIEW AT INTERNATIONAL LEVEL

1. Alex Edmans (2012)- THE LINK BETWEEN JOB SATISFACTION AND FIRM VALUE, WITH IMPLICATIONS FOR CORPORATE SOCIAL RESPONSIBILITY

This paper finds that how job satisfaction and firm value are linked. Companies listed in the “100 Best Companies to work for in America”

generated 2.3% to 3.8% higher stock returns per year than their peers from 1984 through 2011. These results have three main implications. First, consistent with human resource management theories, job satisfaction is beneficial for firm value. Second, corporate social responsibility can improve stock returns. Third, the stock market does not fully value intangible assets, and so it may be necessary to shield managers from short term stock prices to encourage long run growth.

2. Stephen Brammer, Gregory Jackson, and Dirk Matten (2012)- CORPORATE SOCIAL RESPONSIBILITY AND INSTITUTIONAL THEORY: NEW PERSPECTIVES ON PRIVATE GOVERNANCE

Corporate Social responsibility has become a pervasive topic in the business literature, but has largely neglected the role of institutions. This introductory article to the special issue of socio-Economic Review examines the potential contributions of institutional theory to understanding CSR as a mode of governance. This perspective suggests going beyond grounding CSR in the voluntary behaviour of companies, and understanding the larger historical and political determinants of whether and in what forms corporations take on social responsibility. Institutional theory seems to be a promising avenue to explore how the boundaries between business and society constructed in different ways, and improve our understanding of the effectiveness of CSR within the wider institutional field of economic governance.

3. Martin Surya Mulyadi and Yanita Anwar, BINUS University, Jakarta, Indonesia (2012)- IMPACT OF CORPORATE SOCIAL RESPONSIBILITY TOWARDS FIRM VALUE & PROFITABILITY

Corporate Social Responsibility is business contribution to sustainable development that corporate behaviour not only needed to ensure return to

shareholders but also other stakeholder's interest. In Indonesia, CSR currently is an obligation only for corporations in natural resources-related business. This paper will examine impact of CSR towards firm value and profitability in selected 30 listed Indonesian corporations.

The impact of CSR on accounting performance (for example ROA) is a long-standing but still unresolved question. While the impact of CSR on firm value relatively less examined. This paper examined 30 selected Indonesian listed corporation to find out is there any relation between CSR to firm value and profitability. Researchers have employed GRI method to measure CSR.

4. Yisau Abiodun Babalola, Accounting & Auditing Department, Volodymyr Dahl East Ukrainian National University, Ukraine (2012)- THE IMPACT OF CSR ON FIRM'S PROFITABILITY IN NIGERIA

Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generation to meet their own needs. Organisations are being called upon to take responsibility for the ways their operations impact societies & the natural environment. This study examines the relationship between CSR & firms‟ profitability in Nigeria with the use of secondary data sourced from 10 randomly selected firms‟ annual report & financial summary between 1999 -2008. Findings from analysis show that the sample firms invested less than 10% of their annual profit to social responsibility. Though in Nigeria, social responsibility is encouraged in achieving greater firm's performance, but organisations in the country have not really engaged in CSR which have implications for the survival of these firms. This paper, therefore, offers policy suggestions on how firms can improve on their CSR to ensure greater & better performance.

RESEARCH GAPS

NEED OF THE STUDY

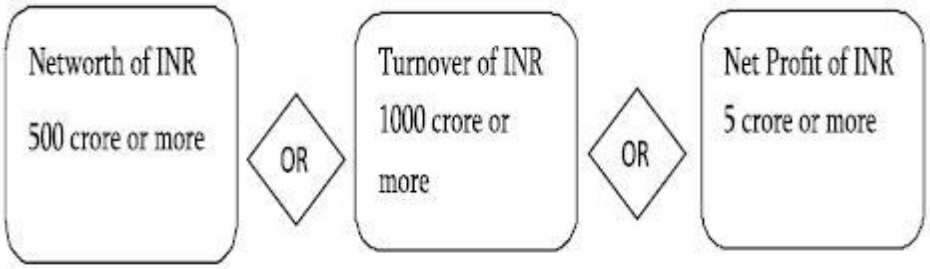
Corporate Social Responsibility (CSR) is an effective way of achieving and maintaining sound business management. By carrying out social responsibility a company can actually enhance its own economic value and brand image as well as benefits the society. In addition, companies and other organisations are required to have accountability towards stakeholders such as consumers, investors, employees, local residents etc. while utilising the resources of society.

This practice is voluntary in nature though the Indian Government Parliamentary Standing Committee on Finance has proposed mandatory corporate social responsibility (CSR) by companies as part of change to **company act 2013**.

There is no research on CSR practice in Public Ltd. Companies of India. After company act 2013. It is compulsory for all companies to follow CSR committee's rules. So it is a big research gap to study on this topic in this particular area.

FOR WHOM it's APPLICABLE?

The companies on whom the provisions of the CSR shall be applicable are contained in Sub Section 1 of Section 135 of the Companies Act, 2013. As per the said section, the companies having Net worth of INR 500 crore or more; or Turnover of INR 1000 crore or more; or Net Profit of INR 5 crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from 1st April, 2014. The pictorial representation below gives the representation of Section 135 (1).



The above provision requires every company having such prescribed Net worth or Turnover or Net Profit shall be covered within the ambit of CSR provisions. The section has used the word "companies" which connotes a wider meaning and shall include the foreign companies having branch or project offices in India.

Many companies are putting more emphasis on Corporate Social Responsibility's Triple Bottom Line: People, Planet and Profit. These economic, social and ecological values help to measure an organisation's success and impact on its stakeholders. Business has a responsibility to give back to the community in which they operate. In an increasingly competitive market place consumers are looking for companies that not only produce a quality product or service, but also reflect their own values. CSR is a vehicle through which companies give something back to the society, but the challenge before the companies is to identify CSR priorities and the areas of invention which are meaningful in the context of society development. So, there is a need to study and understand the CSR practices being taken by different corporate houses.

The study will also highlight that do the Indian firms truly believe in CSR and its ability to do social and financial good. Many companies and corporations have not yet realised the importance of CSR practices. Therefore, there is a need to study stakeholder's perception towards CSR.

Besides the responsibility towards the society the companies are responsible to work in a manner so that they earn profit and increase their profitability. Companies have responsibility towards shareholders, investors, creditors. So, there is a need to study what is the impact of CSR practices on profitability of the business. To make an overall study that to what extent the companies in India are doing CSR practices, there is a need to study CSR practices in different sectors of India.

IN COMPANY ACT 2013

INTRODUCTION

Corporate Social Responsibility is not a new concept in India, however, the Ministry of Corporate Affairs, Government of India has recently notified the Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 "hereinafter CSR Rules" and other notifications related thereto which makes it mandatory (with effect from 1st April, 2014) for certain companies who fulfill the criteria as mentioned under Sub Section 1 of Section 135 to comply with the provisions relevant to Corporate Social Responsibility. As mentioned by United Nations Industrial Development Organization (UNIDO), CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives ("Triple-Bottom-Line- Approach"), while at the same time addressing the expectations of shareholders and stakeholders.

WHAT IS CSR?

The term "Corporate Social Responsibility (CSR)" can be referred as corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. The term generally applies to companies efforts that go beyond what may be required by regulators or environmental protection groups.

Corporate social responsibility may also be referred to as "corporate citizenship" and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Moreover, while proposing the Corporate Social Responsibility Rules under Section 135 of the Companies Act, 2013, the Chairman of the CSR Committee mentioned the Guiding Principle as follows: *"CSR is the process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth3 ."*

HYPOTHESIS:

To make present study more practical, following hypotheses have been framed by the researcher.

a) $\mathbf{H_{01}}$: There is better CSR practice after company act 2013 in Public Ltd. companies.

b) $\mathbf{H_{02}}$: There is insignificant difference between CSR practice before and after Company Act 2013.

c) $\mathbf{H_{03}}$: There is no significant awareness exists among stakeholders regarding CSR practices in selected Public Ltd. companies.

d) $\mathbf{H_{04}}$: There is no significant relationship between CSR practices & profitability of selected Public Ltd. companies.

RESEARCH METODOLOGY

To accomplish the above stated objectives of the study primary as well as secondary data will be taken into consideration .The data will be collected as following:

Primary Data:

Primary data will be collected through questionnaires. Questionnaires will be framed to know attitude & perception of the stakeholders of selected organisations towards the CSR practices followed by their companies. For this purpose total 100 questionnaires will be filled by the stakeholders of selected Public Ltd. companies.

Secondary Data:

Secondary data will be collected mainly from

- Annual reports of selected companies
- Sustainability reports of companies
- CSR Reports of companies
- Official websites of companies
- Reports of surveys by private institutions
- Karma Yoga Study report on CSR
- Blogs on CSR

PERIOD OF STUDY:

The data will be examined for the last five financial years that is from 2011-12 to 2015-16.

TOOLS FOR STUDY:

Statistical Tools:

Statistical tools will be used by the researcher at the time of research on the availability of data and as per the requirement of study. Some of these are mean, percentage, correlation, regression, chi-square test, t-test etc.

1. Simple average and percentage will be used to evaluate the CSR items.

2. Ranking will be given to the companies on the basis of CSR practices.

3. Chi-square test will be used to analyse the view of stakeholders.

Preparation of Checklist:

Checklist will be prepared to check CSR practices of selected Public Ltd. companies on the basis of different parameters of GRI Report & other related reports.

Presentation Tools:

Graphs, Charts, Tables will be used to represent the trend of CSR practices, CSR initiatives in selected companies .

List of Selected Public Companies

S.NO.	Name of Public Limited Companies
1	NATIONAL THERMAL POWER CORPORATION LTD.(NTPC)

PROPOSED CHAPTER PLAN

CHAPTER-1	• Introduction • Review of Literature • Global Initiatives for CSR-Various Theories & Guidelines for CSR Practices at National and International Level

	• Profile of Selected Public Ltd. company's
CHAPTER-2	CSR provisions under Company act 2013
CHAPTER-3	CSR practice in Selected Public Ltd. Companies of India.
CHAPTER-4	Impact of CSR Practices on Companies Profitability
CHAPTER-5	Analysis of Respondent's Perception
CHAPTER-6	• Findings of Study • Conclusion & Suggestions

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